

Cadwalader, Wickersham & Taft

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INTERSTATE COMMERCE COMMISSION

REGISTRATION NO. *1 5430* Filed 1425

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INTERSTATE COMMERCE COMMISSION

REGISTRATION NO. *15430* December 22, 1987 Filed 1425

DEC 28 1987-1 15 PM

Ms. Mildred Lee
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Documents for Recordation Pursuant to 49 U.S.C.
§ 11303

Dear Ms. Lee:

I enclose an original and one copy of the following documents to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code:

1. A Mortgage, Security Agreement and Assignment of Leases and Rents, a primary document, dated December 22, 1987;
2. A Loan Agreement, a secondary document, dated December 22, 1987;
3. A Limited Recourse Secured Promissory Note, a secondary document, dated December 22, 1987; and
4. A Bill of Sale, a secondary document, dated December 22, 1987.

The Mortgage, Security Agreement and Assignment of Leases and Rents and the Bill of Sale cover ninety-nine used covered hopper cars with the following road marks:

Eighty-four (84) covered hopper cars bearing reporting marks: WSOR 300102, 300103, 300105 through 300111, 300113 through 300121, 300123, 300124, 300126, 300127, 300129 through 300132, 300134, 300136, 300137, 300139, 300141 through 300157, 300159, 300160, 300162 through 300171, 300173 through 300188, 300190 through 300197 and 300199; and fifteen (15) covered hopper cars bearing reporting marks: GBW 300100, 300101, 300104,

Counterpart - Raymond McElfish

300112, 300122, 300125, 300128, 300133, 300135, 300138, 300140, 300161, 300172, 300189 and 300198.

The Loan Agreement, the Limited Recourse Secured Promissory Note and the Bill of Sale are secondary documents relating to the enclosed Mortgage, Security Agreement and Assignment of Leases and Rents, which is a primary document and is being submitted for initial recording and indexing.

The mortgagor, debtor and buyer in the above-described documents is Ridgefield Development Corporation ("Ridgefield"), a Pennsylvania corporation, with its address at 1250 Tower Lane, Erie, Pennsylvania 16505.

The secured party, mortgagee and lender in the above-described documents is Irving Leasing Corporation ("ILC"), a New York Corporation, with its address at 1290 Avenue of the Americas, New York, New York 10104.

The seller pursuant to the Bill of Sale is Greyhound Financial Corporation ("Greyhound"), with its address at Greyhound Tower, Phoenix, Arizona 85077.

A recordation fee of \$40.00 is enclosed. Please return the original copy of the Limited Recourse Promissory Note and the certified copies of the other enclosed documents after they have been recorded and indexed to me, James P. Finnegan, Esq., Cadwalader, Wickersham & Taft, 100 Maiden Lane, New York, New York 10038.

The following is a short summary of each of the enclosed documents which may appear in the index:

1. Mortgage, Security Agreement and Assignment of Leases and Rents, dated December 22, 1987, between Ridgefield and ILC, pursuant to which Ridgefield granted, conveyed, delivered, mortgaged, assigned and transferred over to ILC a first priority mortgage and security interest in, among other things, the 99 covered hopper cars.

2. Loan Agreement, dated December 22, 1987, between Ridgefield and ILC, providing for the making of a secured loan by ILC to Ridgefield in the principal amount of \$2,230,000.00, for the purpose of, among other things, Ridgefield's acquisition of the 99 covered hopper cars.

3. Limited Recourse Secured Promissory Note, from Ridgefield to the order of ILC in the principal amount of \$2,230,000.00 evidencing Ridgefield's obligations to ILC pursuant to the Loan Agreement and secured by the Mortgage, Security Agreement and Assignment of Leases and Rents.

Ms. Mildred Lee

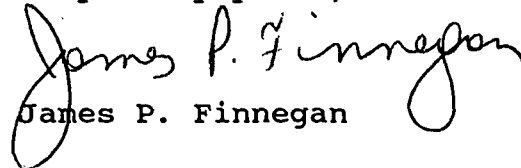
-3-

December 22, 1987

4. Bill of Sale, dated December 22, 1987, from Greyhound transferring title to 99 covered hopper cars to Ridgefield.

If you have any questions concerning this matter, please call me at (212) 504-6227.

Very truly yours,


James P. Finnegan

JPF/eba
Enclosures

BY HAND

BILL OF SALE

DEC 23 1987 - 1 15 PM

KNOW ALL MEN BY THESE PRESENTS:

INTERSTATE COMMERCE COMMISSION

THAT, GREYHOUND FINANCIAL CORPORATION, a Delaware corporation with its principal place of business located at Greyhound Tower, Phoenix, Arizona, 85077 (hereinafter referred to as "Greyhound"), in consideration of the sum of TWO MILLION TWENTY-NINE THOUSAND FIVE HUNDRED AND NO/100 UNITED STATES DOLLARS (U. S. \$2,029,500.00) plus any and all applicable sales or Use Taxes paid to it by Ridgefield Development Corporation (hereinafter referred to as "Purchaser") the receipt and sufficiency of which is hereby acknowledged, does hereby convey and sell to Purchaser its successors and assigns certain equipment (the "Equipment") more specifically described as follows:

Eighty-four (84) covered hopper cars bearing reporting marks: WSOR 300102, 300103, 300105-300111, 300113-300121, 300123, 300124, 300126, 300127, 300129-300132, 300134, 300136-300137, 300139, 300141-300157, 300159-300160, 300162-300171, 300173-300188, 300190-300197, 300199.

Fifteen (15) covered hopper cars bearing reporting marks: GBW 300100, 300101, 300104, 300112, 300122, 300125, 300128, 300133, 300135, 300138, 300140, 300161, 300172, 300189, 300198.

TO HAVE AND TO HOLD the same unto said Purchaser its successors and assigns forever.

GREYHOUND, BY THIS INSTRUMENT, MAKES NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, EXCEPT TO THE EFFECT THAT GREYHOUND HAS GOOD AND MARKETABLE TITLE TO SAID EQUIPMENT FREE AND CLEAR OF ANY LIENS OR ENCUMBRANCES EXCEPT FOR THAT CERTAIN RAIL CAR LEASE AGREEMENT DATED NOVEMBER 1, 1983, BY AND BETWEEN GREYHOUND LEASING & FINANCIAL CORPORATION, NOW KNOWN AS GREYHOUND FINANCIAL CORPORATION, AS LESSOR, AND GREEN BAY AND WESTERN RAILROAD COMPANY, AS LESSEE, AND THAT CERTAIN MANAGEMENT AGREEMENT DATED NOVEMBER 1, 1984, AND RECORDED WITH THE INTERSTATE COMMERCE COMMISSION NOVEMBER 20, 1984, AT RECORDATION NO. 14482, BY AND BETWEEN FUNDING SYSTEMS RAILCARS, INC., NOW KNOWN AS NORTHBROOK CORPORATION, AS MANAGER, AND GREYHOUND LEASING & FINANCIAL CORPORATION, NOW KNOWN AS GREYHOUND FINANCIAL CORPORATION, AS OWNER AND THE TWO (2) UNDERLYING LEASES IN CONNECTION THEREWITH MORE FULLY DESCRIBED AS FOLLOWS:

- a) Assignment Agreement dated April 1, 1987 by and between the Wisconsin & Southern Railroad Company, a wholly owned subsidiary of Northbrook Corporation and the Burlington Northern Railroad involving fifty-four (54) covered hopper cars until lease expiration date on or about June 30, 1988.
- b) Lease Agreement dated May 29, 1985 by and between Northbrook Corporation and the Point Comfort & Northern Railway Company involving thirty (3) covered hopper cars until lease expiration date on or about April 30, 1989.

FURTHER, GREYHOUND MAKES NO WARRANTY AS TO THE MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF SAID EQUIPMENT, IT BEING UNDERSTOOD THE PURCHASER IS PURCHASING THE EQUIPMENT ON AN "AS-IS, WHERE-IS" BASIS. Purchaser assumes all risks for damages of whatsoever nature resulting from or incidental to the Equipment howsoever arising, whether to agents, employees or property of Purchaser, Greyhound or third parties. Purchaser will hold harmless Greyhound from all losses, damages, claims, liabilities and expenses, including legal fees, howsoever arising or incurred after the date hereof because of or incidental to the Equipment or the sale, delivery, use, operation or storage thereof.

IN WITNESS WHEREOF, GREYHOUND has caused this instrument to be executed by its duly authorized officer as of this 23 day of December, 1987.

GREYHOUND FINANCIAL CORPORATION

By: [Signature]

Tts: [Signature]

SR. VP

THK Kom

STATE OF ARIZONA)
) to wit:
COUNTY OF MARICOPA)

The foregoing Bill of Sale was acknowledged before me this 23 day of December, 1987, by M.G. Roth and [Signature] of the Sr. Vice President and [Signature] respectively of GREYHOUND FINANCIAL CORPORATION, on behalf of said corporation.

IN WITNESS WHEREOF, I hereby set my official hand and seal.

Dana L. Ellis
Notary Public

My Commission Expires:

My Commission Expires Nov. 29, 1988